

Keep Your Holiday Spending Under Control

By Jeff Rubleski, MBA

The holidays are upon us. Giving to others is a wonderful tradition and it can be extremely rewarding to remember those individuals and organizations that are special in our lives through carefully selected gifts. So how do you keep your holiday spending from getting out of control? Consider the following:

- \$ Set a spending limit**—start with a total amount of spending in mind and stick to it. People tend to overspend if an overall spending limit is not established.
- \$ Consider gifts of time and talents**—this is one way to really add a special dimension for the holidays. If you have a special talent or hobby, consider sharing your talents or your hobbies with others. Some of the best gifts that I've received have been from friends and family members who have taken the time to provide gifts that they have prepared just for me.
- \$ Pay with cash**—keep the credit cards at home when you are following a spending plan. It's much easier to pay by credit card during the holidays, and paying a little extra for a gift doesn't seem to matter much—until the bill comes a month later! When you pay by cash you have better control over your total holiday spending.
- \$ Go in with someone else on gifts**—I've done this for years with my family members and this has allowed me to save a bundle on holiday purchases.
- \$ Decide with family and friends on holiday gift purchases**—I do this with my brothers and sisters. We now have our own families and being together at the holidays is enough for all of us. We used to buy everyone a gift and it became both time consuming to purchase so many gifts and expensive. Now all we need to do is bring a good dish to pass during the holidays and our good cheer. It has made the holidays much more enjoyable and less expensive!

Enjoy the holidays, and remember to take the time to keep holiday spending in-line with your budget.

How Many Credit Cards Should You Have?

Most adults have between five and ten credit cards. For most of us, that's simply too many. We accumulate credit cards through a variety of methods, especially through mail offers and scores of retailers who offer instant purchase discounts for opening a store credit card at the point of purchase.

Check the number of cards you have and you'll probably be surprised. If you haven't used a card for a year or more consider canceling it. Be careful not to cancel too many cards at the same time. This can actually lower your credit score.

Most people are best served having two or three credit cards. It's always good to have a major credit card. Visa and MasterCard are the most widely accepted credit cards and it is good to have either one handy when you must use a credit card.

Be sure to use credit wisely. Seek to pay credit card balances in full when they are due. Paying on time will boost your credit score and save you a bundle on interest charges and late fees.

Source: Experian



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Use Your Health Insurance Wisely and Save **BIG BUCKS**

By Jeff Rubleski, MBA

Not too long ago, using your health insurance was a lot easier. Office visits typically required a low fixed-dollar co-payment and the out of pocket expense for needed prescription drugs was often less than twenty dollars, regardless of generic or brand name drugs.

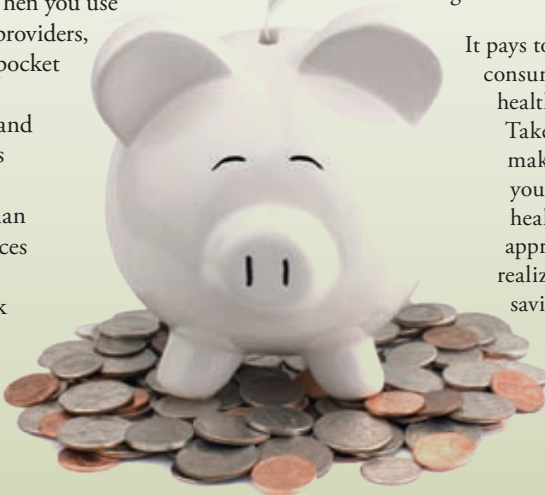
With year-over-year relentless health insurance cost increases that double or triple annual increases in the Consumer Price Index, health insurance plans have changed radically in an attempt by employers to keep increased premiums affordable. The result for most of us is a health insurance plan that requires increased deductibles and co-payments for medical and prescription drug coverage.

With a little planning, you can save a bundle on out-of-pocket charges for covered healthcare services. Consider savings in the following areas:

- ❑ Use in-network providers—most health insurance companies encourage members to use the services of in-network physicians and hospitals. When you use in-network providers, your out of pocket expenses for deductibles and co-payments are often much less than similar services provided by non-network physicians and hospitals.

- ❑ Request generic drugs whenever possible—when your physician recommends a needed prescription treatment, ask if there is a generic drug available to treat your condition. Generics work as well as comparable brand name drugs and usually cost considerably less.
- ❑ Understand health insurance coverage before receiving non-emergency services—your health insurance plan will have a customer service number to call when you have questions regarding coverage. If you are not sure how your insurer will cover a non-emergency service, the time to call the insurer is NOW! Surprises in health insurance coverage are rarely pleasant and usually quite expensive.
- ❑ Get regular health screenings—most health insurance plans cover annual health screenings (physical exams). Make it a priority to get regular health screenings. Work with your physician to determine the screening services and frequency of exams that are appropriate for your age and gender.

It pays to be a wise consumer of healthcare services. Take the time to make sure that you utilize your health insurance appropriately to realize the best savings when you need covered healthcare services.



Last Minute Tax Reduction Tips

The end of the year is around the corner. You still have time to trim your tax bill for this year. Here are some things you can do to reduce this year's income taxes:

- \$ **Give to your favorite charities—** gifts of money are always appreciated and can be deducted from your tax return if you itemize expenses. The same holds true when you donate household items to charities. Remember to keep all receipts to document your giving and to have in case of a tax audit.
- \$ **Pay property taxes before year end—**by prepaying property taxes that are often due early the following year, you get the deduction for the current year's taxes.
- \$ **Make sure that you've maximized tax-deductible 401(k)-type accounts—**fund these accounts to the maximum you can afford. Every dollar you put into a tax-deductible employer-sponsored savings account reduces your taxable income.

Make sure that you organize your tax documents so that you can quickly retrieve them for tax return preparation.

